

GROVE CENTER CONDO



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CONFIDENTIAL MEMORANDUM

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GROVE CENTER CONDO

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PROPERTY OVERVIEW

RE/MAX 360 proudly presents a prime redevelopment Directly along The Underline **"GROVE CENTER CONDO"**.

The offering is comprised of (1) single-family home & 1 duplex totaling +/- 10,000 feet of land. The lot(s) assemblage allows 75 units via Live Local on (8) floors reducing parking by 80-85%. This development could deliver the Highest & Best Use as a boutique condo building or a more traditional rental building.

The lots benefit from favorable T5-O zoning. The property sits in the TOD (Transit Orient Development Boundary) allowing for even greater density and intensity and a complete elimination of parking requirements. The property abuts the underline directly to the South. In our analysis, the highest and best use is as redevelopment for a mixed-use project with 75 units via Live Local on (8) floors.

PROPERTY HIGHLIGHTS

- Folio: 01-4116-035-0221
01-4116-035-0230
- Sub-Division: SYLVANMERE
- Primary Zone: T5-O
- 1 single-family home & 1 duplex
- Floors: 1 | Living Units: 3
- Adjusted Area: 3,593 SF
- Lot Size (combined): 10,016 SF

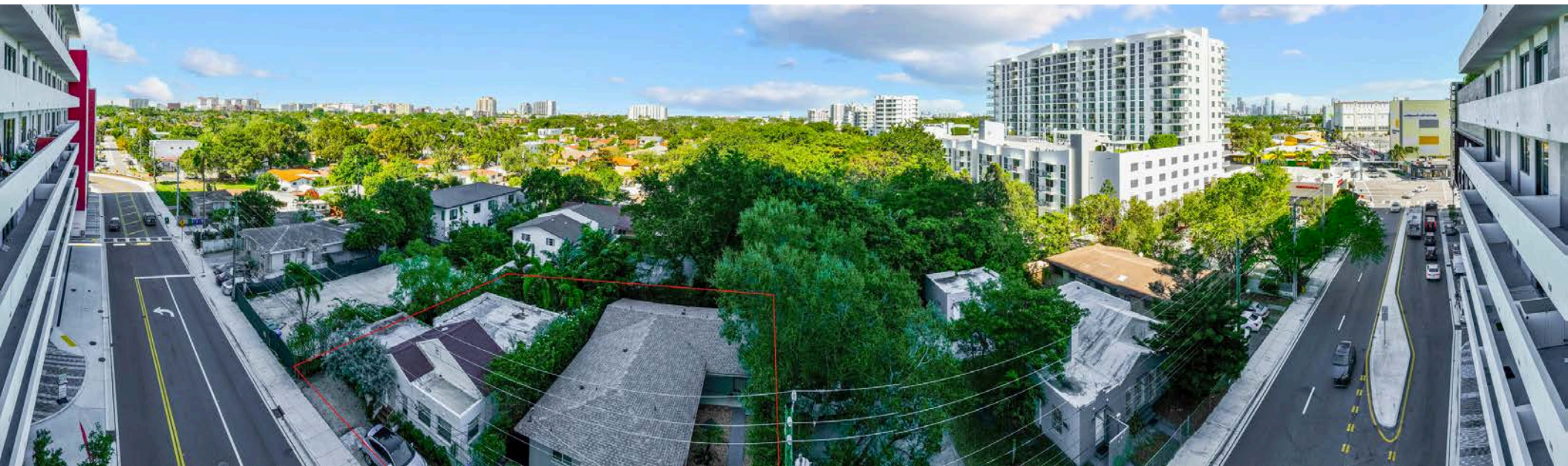
LOCATION HIGHLIGHTS

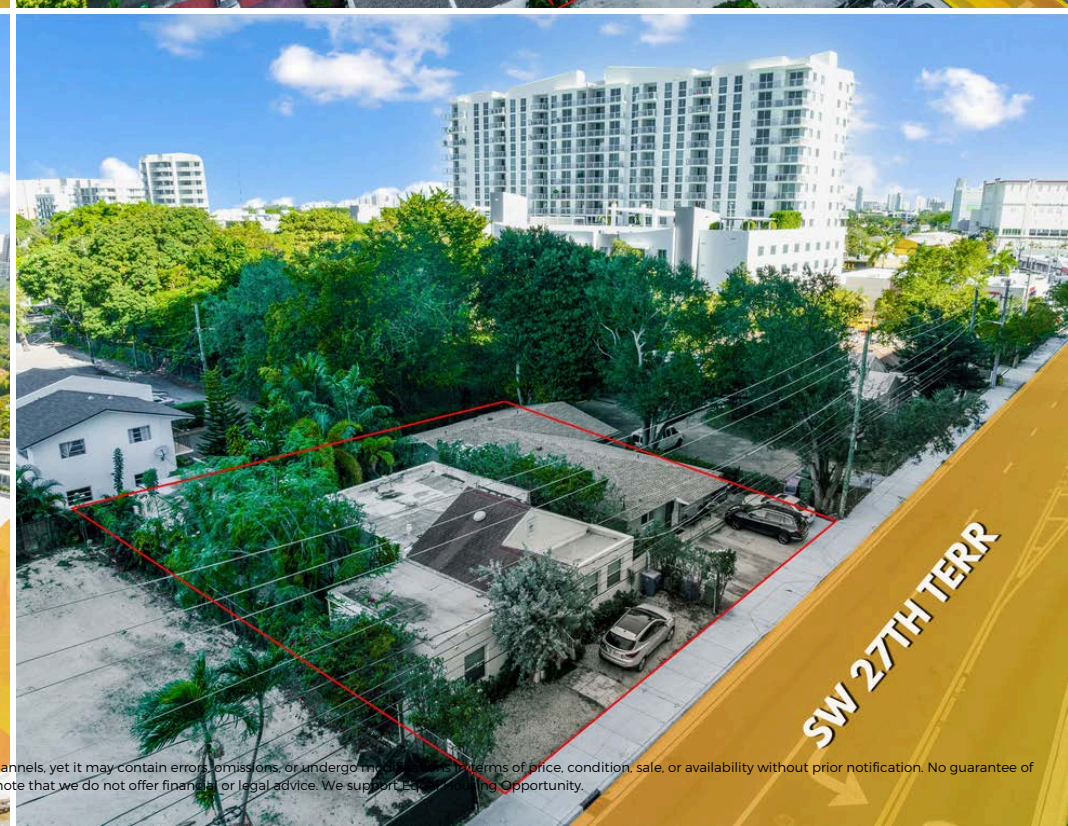
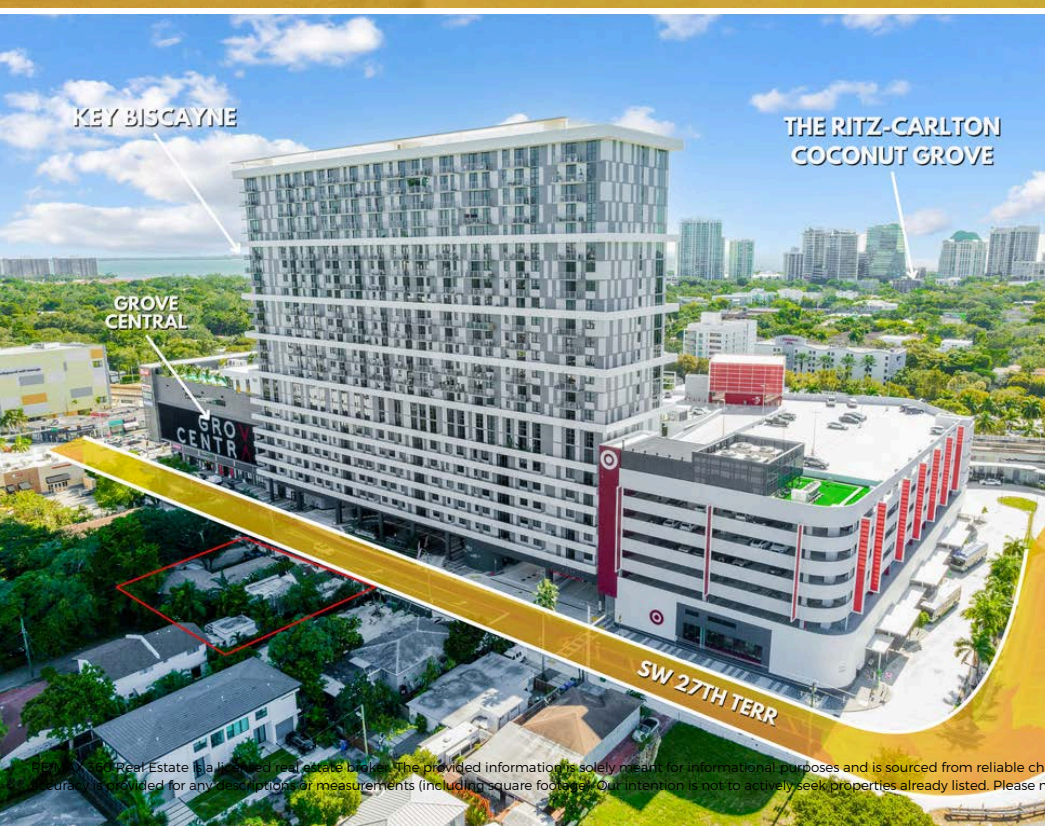
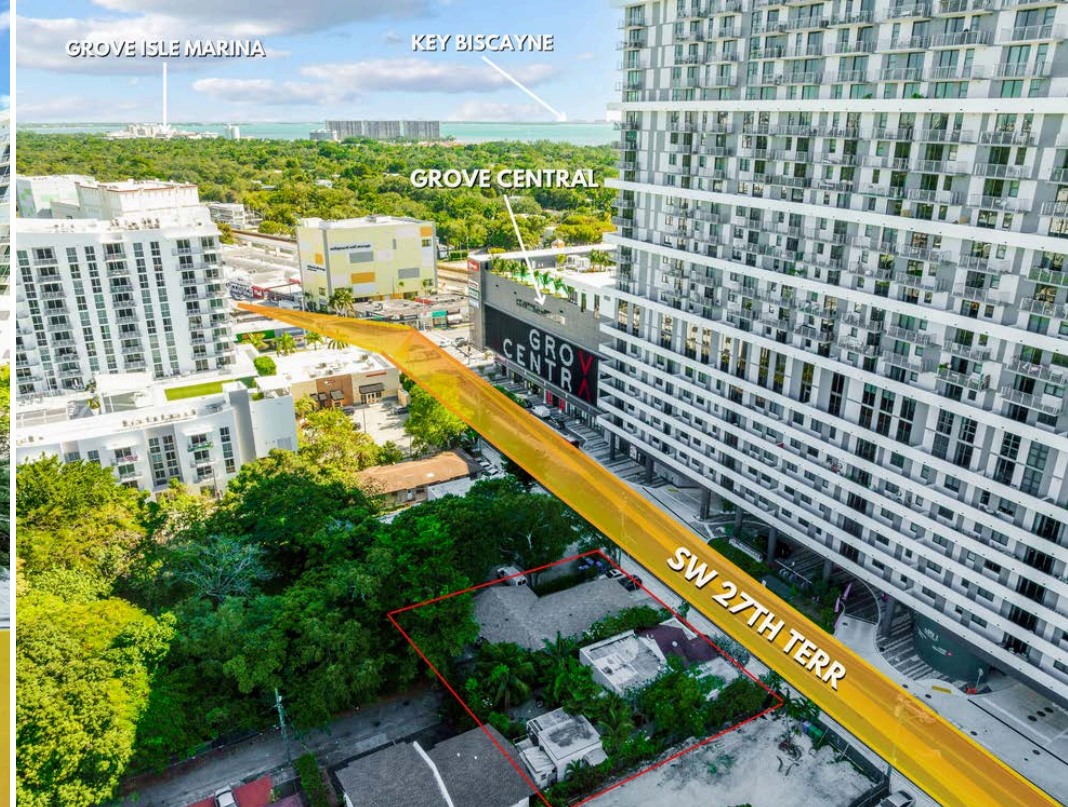
- Along UNDERLINE
- Between Coconut Grove & Brickell
- Within the TOD
- T5-O zoning

SITE DETAIL

- Land Size: 10,016 SF
- Zoning: T5-O
- Parcel ID: 01-4116-035-0221
01-4116-035-0230

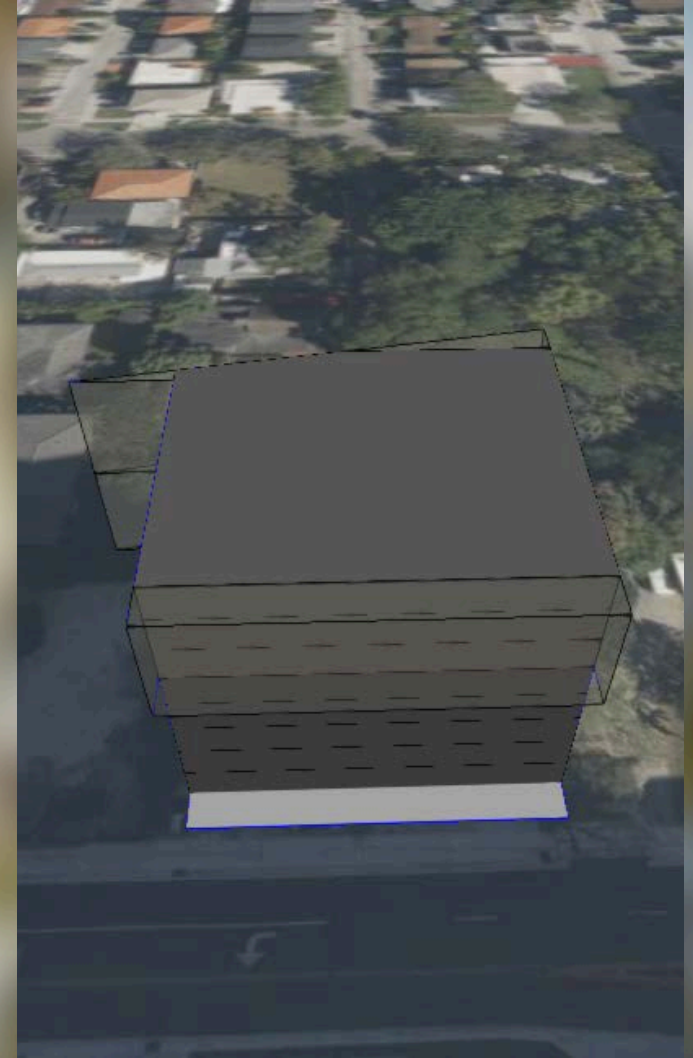
ASKING \$3,300,000.00







REDEVELOPMENT POTENTIAL



[CLICK HERE FOR MASSING STUDY](#)



THE UNDERLINE STORY:

In 2013, Friends of The Underline founder, Meg Daly, broke both of her arms. Since she could not drive herself to physical therapy, she decided to take the Metrorail near her home, and then walk the rest of the way to her destination underneath the train tracks. Even in July, she did not feel hot in the shade of the tracks. She noticed how wide the corridor was and how much space there was ... and she was the only person using the space. Since its founding, Friends of The Underline has been committed to transforming the underutilized land below Miami's Metrorail—from the Miami River to Dadeland South Station—into a 10-mile linear park, urban trail, and public art destination. Through a partnership with Miami-Dade County, a vibrant and engaged board of directors, public and private donors, and hundreds of volunteers, The Underline is becoming an example for repurposing unused land into a public park and community space and asset. And so, The Underline was born.

Safety: safe biking and walking paths, lighting, and improved crosswalks; **Nature:** native vegetation including trees, plants, and grasses that support The Underline master plan restoration of the Pine Rockland, Hardwood Hammock, Pollinator and Wet Prairie ecosystems.

Part of the pre-construction efforts includes the removal and relocation of trees along the Phase 2 segment. In preparation for this work, informational tags with QR codes are on trees that are being relocated and removed. Trees that are remaining are protected by orange fencing.

Features: Phase 2 will also feature the project's first of many bioswales, green infrastructure, and below-ground drainage that will help with stormwater flooding and runoff. Other notable project components include:

- The addition of 100,000 native plants and trees to attract butterflies, bees, and birds including 1,000 trees.
- 36% increase in tree shade canopy Tree canopy increase: 36%* (Canopy removed: 195,858 square feet, Canopy replaced: 266,700 square feet)
- Resting areas along the path with oolitic limestone boulders or benches.
- Hydration stations at the amenities.
- Bike repair station at Vizcaya Metrorail station.
- Bike racks at all amenities.
- Dog friendly with doggie bag dispensers at each amenity area and pet water bowls.
- Trash and recycling receptacles throughout the corridor.
- LED lighting that is Dark Sky compliant.
- Green infrastructure: Bioswale native landscaping with natural infiltration planting.
- Free WiFi service at the Vizcaya and Simpson Park Playground areas.
- Public art

www.theunderline.org/phases

ZONING: 2024 LIVE LOCAL

ZONING 2024 LIVE LOCAL BENEFITS	
Process	Administrative approval
Height	Max zoned height within 1-mile in municipality
Density	Max unit density permitted anywhere in municipality
Floor Area	150% of max floor area ratio (FAR) permitted anywhere in municipality
Uses	Allows multifamily and mixed-use in any areas zoned for commercial, industrial or mixed-use
Ownership	Allows market rate multifamily units for sale
Bonuses	Bonuses for height, density and FAR must also be administratively approved
Parking	No parking required for Transit Oriented Development (TOD) and 20% parking reduction within 1/2 mile of Major Transportation Hub
ZONING 2024 LIVE LOCAL QUALIFICATIONS	
Rent	40% of multifamily development rented at 120% AMI for 30 years
Uses	Max 35% non-residential component
Standards	Comply with all non-Live Local Act regulations (setbacks, open space, etc.)
Areas	Limited to any area zoned for commercial, industrial or mixed-use. Zoning benefits not permitted in airport flight paths or noise contour areas.
Height	Adjacency, on 2 or more sides, to single-family zoned development of at least 25 contiguous homes, limits to: currently allowed height, 3 stories or 150% of tallest adjacent building, whichever is higher

LIVE LOCAL SB 102
"What you don't know?"



TAXES: 2024 LIVE LOCAL

TAX 2024 LIVE LOCAL BENEFITS	
75% Tax Exemption	Minimum 71 units rented up to 120% AMI or 90% of market rate rents and household income up to 120% AMI
100% Tax Exemption	Portion of 71 units rented up to 80% AMI or 90% of market rate rents and household income up to 80% AMI
Value Determination	Includes proportionate share of residential common areas and land value
TAX 2024 LIVE LOCAL QUALIFICATIONS	
Minimum Units/Rents	Minimum 71 units rented up to 120% AMI or 90% of market rate rents
Newly Constructed	Improvement substantially completed within 5 years of submission
Areas	Permitted in all areas regardless of zoning or airport proximity
Certification	Sworn statement restricting qualified rents and income for 3 years
Expiration	Applies to 2024 tax roll and sunsets December 31, 2059
Opt-Out	Tax Opt-Out permitted if Florida Shimberg study finds surplus of affordable units. Miami-Dade, Broward, Palm Beach and Monroe County MSA's do not qualify for opt-out.

2024 120% AMI RENT LIMITS

COUNTY	STUDIO	1BR	2BR	3BR
MIAMI-DADE	\$2.39	\$2.55	\$3.06	\$3,541
PALM BEACH	\$2,250	\$2,410	\$2,892	\$3,342
BROWARD	\$2.22	\$2.37	\$2.85	\$3.29
DUVAL (JACKSONVILLE)	\$2.05	\$2,190	\$2,628	\$3.04
ORLANDO	\$2.03	\$2,172	\$2.61	\$3.01
HILLSBOROUGH (TAMPA)	\$2.01	\$2,149	\$2.58	\$2.98
PINELLAS (ST. PETE)	\$2,007	\$2,149	\$2,580	\$2,980

2024 RENT LIMITS FLORIDA HOUSING FINANCE CORPORATION

NOTABLE ARTICLES



TERRA, GRASS RIVER SCORE \$245M REFI FOR GROVE CENTRAL

FINANCING FROM JP MORGAN PAYS OFF \$205M CONSTRUCTION LOAN APOLLO PROVIDED IN 2021

Terra and Grass River secured a \$245 million refinancing for Grove Central, a mixed-use retail and apartment project they recently completed in Miami's Coconut Grove. J.P. Morgan provided the permanent debt for Grove Central, replacing a \$204.5 million construction loan Apollo Global Management provided in 2021, according to a spokesperson for the developers. The project was built next to the Coconut Grove Metrorail Station at the northwest corner of U.S. 1 and Southwest 27th Avenue. It was completed late last year. [Grove Central](#) includes a 23-story, 402-unit apartment tower with workforce and market-rate units, 170,000 square feet of retail space and a 1,250-space parking garage. The retail is anchored by Target, Sprouts Farmers Market, Total Wine & more, Five Below and other tenants. David Martin, CEO of [Terra](#), said in a statement that the ability of Terra and Grass River to secure "favorable" long-term debt is reflective of the demand for transit-oriented developments in South Florida. The project was built via a public-private partnership. Miami-Dade County owns the land. The new loan will also fund the remaining public infrastructure improvements and upgrades to the Metrorail station, according to a release.

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NOTABLE ARTICLES



DEVELOPER FUNDING FOR UNDERLINE COULD RESULT IN LARGER, TALLER PROJECTS ALONG METRORAIL UNDER A PROPOSAL, PROJECTS WITHIN A HALF-MILE RADIUS OF METRORAIL STATIONS COULD GET A HEIGHT INCREASE FROM 8 TO 12 STORIES, AND A FLOOR LOT RATIO BONUS INCREASE FROM 25% TO 35%

Developers building projects along or near the Underline could be allowed to go bigger if they contribute funds for the city of Miami's portion of the planned 10-mile long linear park. Under a proposal crafted by the city's planning and zoning department, projects within a half-mile radius of Metrorail stations could get an increase in height from eight to 12 stories, as well as a floor lot ratio bonus increase from 25 percent to 35 percent in exchange for improvements and maintenance to the Underline, which will run underneath Metrorail's elevated tracks from the Dadeland South Station to the Brickell Station. Developers could also opt to pay contributions into a public benefits fund set up by the city. "The objective is to incentivize sustainable development that embraces the 10-mile Underline," said Melissa Tapanes, an attorney representing Friends of The Underline. Donations would be based on a percentage of the market value of the per-square-foot price charged for units in projects near and along The Underline. In addition, the contributions would only apply to the five miles of the linear park that fall within city of Miami limits.

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NOTABLE ARTICLES



MG DEVELOPER, BARON PROPOSE 806-UNIT PROJECT WITH WORKFORCE HOUSING NEAR COCONUT GROVE

MG Developer and Baron Property Group propose an 806-unit apartment project near Miami's Coconut Grove. The development firms want to build Merric Parc with two 31-story towers on a full city block between Shipping Avenue and Orange Street, and between Southwest 38th Court and 39th Avenue near the Douglas Road Metrorail station, according to an application submitted to Miami-Dade County late last month. Designed by Behar Font & Partners, the project would have 17,000 square feet of ground-floor commercial space, an 865-space garage and over 60,000 square feet of open space. Coral Gables-based MG and New York-based Baron are asking the county for a pre-application meeting. That's generally done for developers to get feedback from Miami-Dade staff members. The firms assembled the development site in 2022. First, MG paid \$19.5 million for the lot at 3898 Shipping Avenue. Four months later, MG and Baron dropped \$16 million for the lots at 3191 Southwest 39th Avenue and 3160 Southwest 38th Court. The project application marks a near doubling of the development firms' initial plan. Shortly after the first lot purchase, MG and Baron announced a two-tower project with 450 units at 3898 Shipping Avenue. At the time, the firms scored \$24 million in debt for Merric Parc from New York-based S3 Capital.

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